

EXHIBIT E

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE: . Chapter 11
PSA, Inc, .
Debtor(s). . Bankruptcy #00-3570 (KJC)
.....

Wilmington, DE
January 21, 2003
10:30 a.m.

TRANSCRIPT OF MOTIONS HEARING
BEFORE THE HONORABLE KEVIN J. CAREY
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

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THE COURT: Yes.

MS. NAGLE: Defendants filed a Motion to Dismiss. I don't believe counsel for Defendants is in the Courtroom. We filed a response yesterday, and this is the second largest cause of action in this case; it's a \$7 million fraudulent conveyance action, so it is pretty important. We were prepared to go forward and argue why it shouldn't be dismissed. We are in the process of re-serving the Defendants under the Hague Convention, which might take a while, but we are confident we will be able to perfect service to the extent it wasn't calculated to lead to notice of the proceedings, which we believe it was. But anyway, to clean up some of the issues that they raised, we are in the process of re-serving the Defendants under the Hague Convention, and I guess since that, from what I can tell, takes a little while, I think it would be premature to put it back on for next month's hearing unless you want to argue the -- or unless you want to hear argument from counsel on the Motion to Dismiss then. It is my understanding that under the Hague, it might take us up to about 120 days to re-serve the Defendants because of things involved. And we are in the process of doing that, but again, whether we'll be able to revisit that issue in February is -- I think it might be a little premature.

THE COURT: Well, I did read the Plaintiff's response and the other papers in connection with the Motion and I guess

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